

Estoppel Certificate
(Development Agreement (Alameda Landing Mixed Use Commercial Project))

_____, 2011

- A. Palmtree Acquisition Corporation, a Delaware corporation ("**Developer**"), and the City of Alameda, a municipal corporation (the "**City**"), are parties to that certain Development Agreement (Alameda Landing Mixed Use Commercial Project), dated January 16, 2007 and recorded as Instrument No. 2007-275741 on July 24, 2007, as amended by that First Amendment to Development Agreement (Alameda Landing Mixed Use Commercial Project), dated December 4, 2007 and recorded as Instrument No. 2007-427557 on December 20, 2007 (collectively, the "**Agreement**") as described more particularly on **Exhibit A** attached hereto and incorporated herein by this reference
- B. Developer has informed the City that it intends to transfer its interest, rights, and obligations in the Agreement ("**Transfer**") to Catellus Alameda Development, LLC, a Delaware limited liability company ("**New Catellus**"), an affiliate of the private equity fund TPG Capital, as part of a sale of a larger portfolio of properties. Developer has informed the City that it has agreed to sell, assign, transfer, convey and deliver to New Catellus, and New Catellus has agreed to purchase and accept from Developer, all right, title and interest of Developer as of the effective date of the Transfer. All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Agreement.

Now, therefore, it is agreed:

1. Estoppel Certificate by the City.

- A. The City hereby acknowledges that the Agreement is in full force and effect and is a binding obligation of the Parties thereto. There are no current uncured defaults on the part of Developer under the Agreement.
- B. As of the date of this estoppel certificate, the Agreement has not been amended, modified, supplemented or clarified, except as set forth in **Exhibit A** to this estoppel certificate (the "**Estoppel Certificate**").
- C. The City hereby acknowledges that as of the date of this Estoppel Certificate Developer has satisfied all of its obligations under the Agreement pertaining to the Project to the City's satisfaction.
- D. The City acknowledges that Developer and New Catellus are relying on this Estoppel Certificate. This Estoppel Certificate shall inure to the benefit of Developer, New Catellus, its lender and their respective successors and assigns, and shall be binding upon the City and its successors and assigns.

IN WITNESS WHEREOF, the City has executed this Estoppel Certificate as of the date first written above.

City:

CITY OF ALAMEDA, a municipal corporation

By: _____
Name: _____
Title: _____

Attested:

Name: _____
Secretary

Approved as to form:

By: _____
Name: _____
Title: _____

**Exhibit A to Estoppel Certificate
(Development Agreement (Alameda Landing Mixed Use Commercial Project))**

List of Agreements

1. Development Agreement (Alameda Landing Mixed Use Commercial Project) by and between the City of Alameda, a municipal corporation organized and existing under the laws of the State of California, and Palmtree Acquisition Corporation, a Delaware corporation (a subsidiary of ProLogis, a Maryland real estate investment trust), dated January 16, 2007 and recorded as Instrument No. 2007-275741 on July 24, 2007 in the Official Records of Alameda County, California (the "Official Records"), as amended by that certain First Amendment to Development Agreement (Alameda Landing Mixed Use Commercial Project), dated December 4, 2007 and recorded as Instrument No. 2007-427557 on December 20, 2007 in the Official Records.

Estoppel Certificate
(Development Agreement (Alameda Landing Mixed Use Residential Project))

_____, 2011

- A. Palmtree Acquisition Corporation, a Delaware corporation ("**Developer**"), and the City of Alameda, a municipal corporation (the "**City**"), are parties to that certain Development Agreement (Alameda Landing Mixed Use Residential Project), dated January 2, 2007 and recorded as Instrument No. 2007-275742 on July 24, 2007 (the "**Agreement**") as described more particularly on **Exhibit A** attached hereto and incorporated herein by this reference.
- B. Developer has informed the City that it intends to transfer its interest, rights, and obligations in the Agreement ("**Transfer**") to Catellus Alameda Development, LLC, a Delaware limited liability company ("**New Catellus**"), an affiliate of the private equity fund TPG Capital, as part of a sale of a larger portfolio of properties. Developer has informed the City that it has agreed to sell, assign, transfer, convey and deliver to New Catellus, and New Catellus has agreed to purchase and accept from Developer, all right, title and interest of Developer as of the effective date of the Transfer. All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Agreement.

Now, therefore, it is agreed:

1. **Estoppel Certificate by the City.**

- A. The City hereby acknowledges that the Agreement is in full force and effect and is a binding obligation of the Parties thereto. There are no current uncured defaults on the part of Developer under the Agreement.
- B. As of the date of this estoppel certificate, the Agreement has not been amended, modified, supplemented or clarified, except as set forth in **Exhibit A** to this estoppel certificate (the "**Estoppel Certificate**").
- C. The City hereby acknowledges that as of the date of this Estoppel Certificate Developer has satisfied all of its obligations under the Agreement pertaining to the Project to the City's satisfaction.
- D. The City acknowledges that Developer and New Catellus are relying on this Estoppel Certificate. This Estoppel Certificate shall inure to the benefit of Developer, New Catellus, its lenders, and their respective successors and assigns, and shall be binding upon the City and its successors and assigns.

IN WITNESS WHEREOF, the City has executed this Estoppel Certificate as of the date first written above.

City:

CITY OF ALAMEDA, a municipal
corporation

By: _____
Name: _____
Title: _____

Attested:

Name: _____
Secretary

Approved as to form:

By: _____
Name: _____
Title: _____

**Exhibit A to Estoppel Certificate
(Development Agreement (Alameda Landing Mixed Use Residential Project))**

List of Agreements

1. Development Agreement (Alameda Landing Mixed Use Residential Project) by and between the City of Alameda, a municipal corporation organized and existing under the laws of the State of California, and Palmtree Acquisition Corporation, a Delaware corporation (a subsidiary of ProLogis, a Maryland real estate investment trust) dated January 2, 2007 and recorded as Instrument No. 2007-275742 on July 24, 2007 in the Official Records of Alameda County, California.

Estoppel Certificate
(Disposition and Development Agreement (Alameda Landing Mixed Use Project))

_____, 2011

- A. Palmtree Acquisition Corporation, a Delaware corporation ("**Developer**") and the Community Improvement Commission of the City of Alameda, a public body, corporate and politic (the "**CIC**") are parties to that certain Disposition and Development Agreement (Alameda Landing Mixed Use Project), dated as of December 5, 2006, as amended by that certain First Amendment to Disposition and Development Agreement (Alameda Landing Mixed Use Project), dated December 4, 2007, and further amended by that certain Second Amendment to Disposition and Development Agreement (Alameda Landing Mixed Use Project), dated June 4, 2008 (collectively, the "**Agreement**") as described more particularly on **Exhibit A** attached hereto and incorporated herein by this reference.
- B. Developer has informed the CIC that it intends to transfer its interest, rights, and obligations in the Agreement ("**Transfer**") to Catellus Alameda Development, LLC, a Delaware limited liability company ("**New Catellus**"), an affiliate of the private equity fund TPG Capital as part of a sale of a larger portfolio of properties. Developer has informed the CIC that it has agreed to sell, assign, transfer, convey and deliver to New Catellus, and New Catellus has agreed to purchase and accept from Developer, all right, title and interest of Developer as of the effective date of the Transfer. All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Agreement.

Now, therefore, it is agreed:

1. Estoppel Certificate by the CIC.

- A. The CIC hereby acknowledges that the Agreement is in full force and effect and is a binding obligation of the parties thereto. There are no current uncured defaults on the part of Developer under the Agreement.
- B. As of the date of this estoppel certificate, the Agreement has not been amended, modified, supplemented or clarified, except as set forth in **Exhibit A** to this estoppel certificate (the "**Estoppel Certificate**").
- C. The CIC hereby acknowledges that as of the date of this Estoppel Certificate, Developer has satisfied all of its obligations under the Agreement pertaining to the Project to the CIC's satisfaction.
- D. The CIC acknowledges that Developer and New Catellus are relying on this Estoppel Certificate. This Estoppel Certificate shall inure to the benefit of Developer, New Catellus, its lender, and their respective successors and assigns and shall be binding upon the CIC and its successors and assigns.

IN WITNESS WHEREOF, the CIC has executed this Estoppel Certificate as of the date first written above.

CIC:

COMMUNITY IMPROVEMENT
COMMISSION OF THE CITY OF ALAMEDA,
a public body, corporate and politic

By: _____
Name: _____
Title: _____

Attested:

Approved as to form:

Name: _____
Secretary

By: _____
Name: _____
Title: _____

**Exhibit A to Estoppel Certificate
(Disposition and Development Agreement (Alameda Landing Mixed Use Project))**

List of Agreements

1. Disposition and Development Agreement (Alameda Landing Mixed Use Project) by and between the Community Improvement Commission of the City of Alameda, a public body, corporate and politic, and Palmtree Acquisition Corporation, a Delaware corporation, dated December 5, 2006, and recorded as Instrument No. 2007275740 on July 24, 2007 in the Official Records of Alameda County, California ("**Official Records**"), as amended by that certain First Amendment to Disposition and Development Agreement (Alameda Landing Mixed Use Project), dated December 4, 2007, and recorded as Instrument No. 2007427558 in the Official Records on December 20, 2007, and further amended by that certain Second Amendment to Disposition and Development Agreement (Alameda Landing Mixed Use Project), dated June 4, 2008 and recorded as Instrument No. 2008236638 on August 5, 2008 in the Official Records.